

**STEEL PRODUCTION ONE-TWENTY CAPACITY**  
Hand to Mouth Buying Is Feature, With No New Lines of Consumption.  
**PIG IRON DROPS SLOWLY**  
Recent Price Scales Never Really Tested With an Order of Good Proportions.

Special Despatch to THE NEW YORK HERALD.  
Pittsburgh, May 14.—While the United States Steel Corporation has been operating at a somewhat better rate than the independents, the advantage is not so much as formerly. Production of steel ingots in April was at the rate of about 20 per cent of capacity, or at about 14,000,000 gross tons a year, and the rate at present is approximately the same. The rate of pig iron production is about 14,000,000 gross tons a year, or about 30 per cent of capacity. Merchant furnaces alone are operating at less than 20 per cent, only a few plants being in blast.  
There are no developments of new lines of steel consumption and the small demand is merely for current requirements. However, there is a slightly better buying market for the job, but large manufacturers are using less steel proportionately than jobbers are distributing, and construction work is absorbing less steel in proportion than the manufacturing consumers. Export demand is extremely light, except that Japan is buying in a moderate way and Canada is taking a little steel.  
Sales of steel ceased at the old price of the independents before the advance was made to the uniform prices now quoted, and the whole market is actually on the equilibrium basis. The rate of price stability, however, has not yet been made, as no tempting orders have been offered. The Steel Corporation is receiving slightly heavier specifications than before it reduced its prices five weeks ago.  
The Steel Corporation's unfilled obligations, estimated by \$23,541,000 in April, to \$4,845,224 tons, equal to ten months of production at 40 per cent capacity. Estimated April shipments at 42 per cent of capacity, the bookings in the month appear to have been about 10 per cent, as the decrease in business on the books was 30 per cent. The company's bookings in March, estimated by a similar method, appeared to be only 5 per cent.

**New Prices on Pig Iron.**  
Pig iron continues to show a softening tendency, but when a price yields now the decline is only fractional, 25 or 50 cents. A few months ago prices were being clipped by a dollar or more a ton. In recent times, the market has been obtainable at \$23.50, Valley, against \$24 last week. Bessemer remains at \$25, a purely nominal figure, with no business going, and basic is considered quotable at \$22.50. Demand for this grade has been light for some time, but there are signs that it will improve in a short while, as there is less surplus pig iron for the steel makers.  
Further decrease in output by the leading interest of the Connellville coke region, and an increase by the independent furnace and merchant producers, has prevailed with more or less regularity ever since the present depression struck its level.  
The coke market being without interest, the only topic of discussion in the east, is the forthcoming price scale. Speculation is rife as to the rate of reduction, the preponderance of opinion being that it will be in excess of 20 per cent, and may go as low as 20 per cent. Most of the about 200 producers provided by the new scale of the independent producers, adopted April 1. Coke prices have been unchanged at \$3.50 to \$3.75 for spot, and \$3.50 to \$3.75 for spot, and \$3.50 for spot.

Hardly any merchant steel bars are being bought, and inquiries are at a low ebb. A few specifications against old stock are continuing to be received, particularly by the Carnegie Steel Company, but they do not give much encouragement. In the case of most of the independent producers much of the unsold tonnage has been gradually worked off, and new business is exceedingly scarce. In the inactive market 2,100, base Pittsburgh, is being firmly held.  
Inquiries for refined iron have dropped off, and some producers have chosen to quote prices. A few gather orders from time to time from their regular customers for small lots of bars, but these have to be accumulated over a period of weeks before operations, even on a curtailed scale, are possible. The minimum price on refined iron is 2.75c, base Pittsburgh, and the price of low phosphorus melting bars are quoted 60c.

Outside of some activity among the automobile companies the cold finished bar market is without prospects. Buyers are not in to be participants and are supplying only momentary needs. The Ford Motor Company has been active recently in issuing releases against old tonnage, and some of the smaller automobile manufacturers are becoming more active in this regard. A few jobbers are filling out their stocks, but many of these orders are considered unpleasant to handle, and others are being covered in multitude of size and quantity only a few bars of each size.  
Local producers recently quoted 3.10c, base Pittsburgh, on the Government inquiry for a few bars for the Brooklyn Navy Yard. Another Government inquiry now calls for 100 tons for Frankford arsenal. So far as reported the 3.10c price is firmly held.  
**Sheet Bars Are Active.**  
A feature of the semi-finished steel market this week was the activity in sheet bars. One inquiry for 1,500 tons of sheet bars was made by a Western buyer, but he is reported to have closed with a mill having a more advantageous freight rate than could be offered in this district. A Pittsburgh buyer asked for one of sheet bars and another being C, the usual \$33, base Pittsburgh, he said he had a lower quotation. A producer, however, are holding to \$39 level, at least in this instance. Inquiries for sheet are few. One producer, based recently on two lots of 1,000 tons each with a customer in Canada, on the basis of 2.20c, base Pittsburgh, alone are practically done, hence the demand for forging billets has almost disappeared, and while some companies have a price higher than \$42, that seems to be the usual quotation. Little activity is noted in these markets here. Buyers apparently are waiting to see if the 2.20c, base Pittsburgh, price

# BONDS IN STOCK EXCHANGE

SATURDAY, MAY 14, 1921.

	1921.	1920.	1919.
Day's sales	\$3,895,000	\$3,821,000	\$7,217,000
Year to date	1,099,691,000	1,445,021,000	1,270,963,000

## RANGE OF LIBERTY BONDS.

Closing.	Sales (in		Open.	High.	Low.	Last.	Net	
Bids.	Asked.	Yield. 1.000s)					Chgs.	
88.50	88.54	4.22	71 3/4 (1922-47)	83.52	88.58	88.50	88.50	-02
87.54	87.70	4.85	1st cv 4 1/2 (1922-47)					
87.30	87.44	4.85	5 2d cv 4 1/2 (1922-47)	87.30	87.30	87.30	87.30	-10
87.64	87.74	5.10	2d cv 4 1/2 (1922-47)	87.60	87.76	87.60	87.62	-02
87.40	87.42	5.22	112 2d cv 4 1/2 (1922-47)	87.42	87.42	87.40	87.40	
			2 2d 4 1/2 cv reg.	87.22	87.22	87.22	87.22	
			1st-2d 2 1/2 4 1/2 cv reg.					
90.70	90.86	5.85	196 3d 4 1/2 (1922-47)	90.70	90.74	90.70	90.70	-04
87.42	87.46	5.35	226 4th 4 1/2 (1922-38)	87.45	87.50	87.42	87.42	-10
			7 4th 4 1/2 cv reg.	87.28	87.28	87.28	87.28	-02
97.88	97.90	5.80	434 Vico 4 1/2 (1922-23)	97.88	97.90	97.88	97.88	
97.83	97.90	4.50	32 Vico 3 3/4 (1922-23)	97.83	97.88	97.83	97.83	

United States. Foreign Government. Railroad. Industrial and Other Bonds.

French Rep. 5% 1921	City of Buenos Aires 5% 1921	B & O cv 4 1/2 (1922-47)	1st-2d cv 4 1/2 (1922-47)	3d cv 4 1/2 (1922-47)	4th cv 4 1/2 (1922-47)	5th cv 4 1/2 (1922-47)	6th cv 4 1/2 (1922-47)	7th cv 4 1/2 (1922-47)	8th cv 4 1/2 (1922-47)	9th cv 4 1/2 (1922-47)	10th cv 4 1/2 (1922-47)	11th cv 4 1/2 (1922-47)	12th cv 4 1/2 (1922-47)	13th cv 4 1/2 (1922-47)	14th cv 4 1/2 (1922-47)	15th cv 4 1/2 (1922-47)	16th cv 4 1/2 (1922-47)	17th cv 4 1/2 (1922-47)	18th cv 4 1/2 (1922-47)	19th cv 4 1/2 (1922-47)	20th cv 4 1/2 (1922-47)	21st cv 4 1/2 (1922-47)	22nd cv 4 1/2 (1922-47)	23rd cv 4 1/2 (1922-47)	24th cv 4 1/2 (1922-47)	25th cv 4 1/2 (1922-47)	26th cv 4 1/2 (1922-47)	27th cv 4 1/2 (1922-47)	28th cv 4 1/2 (1922-47)	29th cv 4 1/2 (1922-47)	30th cv 4 1/2 (1922-47)	31st cv 4 1/2 (1922-47)	32nd cv 4 1/2 (1922-47)	33rd cv 4 1/2 (1922-47)	34th cv 4 1/2 (1922-47)	35th cv 4 1/2 (1922-47)	36th cv 4 1/2 (1922-47)	37th cv 4 1/2 (1922-47)	38th cv 4 1/2 (1922-47)	39th cv 4 1/2 (1922-47)	40th cv 4 1/2 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(1922-47)	403rd cv 4 1/2 (1922-47)	404th cv 4 1/2 (1922-47)	405th cv 4 1/2 (1922-47)	406th cv 4 1/2 (1922-47)	407th cv 4 1/2 (1922-47)	408th cv 4 1/2 (1922-47)	409th cv 4 1/2 (1922-47)	410th cv 4 1/2 (1922-47)	411th cv 4 1/2 (1922-47)	412nd cv 4 1/2 (1922-47)	413th cv 4 1/2 (1922-47)	414th cv 4 1/2 (1922-47)	415th cv 4 1/2 (1922-47)	416th cv 4 1/2 (1922-47)	417th cv 4 1/2 (1922-47)	418th cv 4 1/2 (1922-47)	419th cv 4 1/2 (1922-47)	420th cv 4 1/2 (1922-47)	421st cv 4 1/2 (1922-47)	422nd cv 4 1/2 (1922-47)	423rd cv 4 1/2 (1922-47)	424th cv 4 1/2 (1922-47)	425th cv 4 1/2 (1922-47)	426th cv 4 1/2 (1922-47)	427th cv 4 1/2 (1922-47)	428th cv 4 1/2 (1922-47)	429th cv 4 1/2 (1922-47)	430th cv 4 1/2 (1922-47)	431st cv 4 1/2 (1922-47)	432nd cv 4 1/2 (1922-47)	433rd cv 4 1/2 (1922-47)	434th cv 4 1/2 (1922-47)	435th cv 4 1/2 (1922-47)	436th cv 4 1/2 (1922-47)	437th cv 4 1/2 (1922-47)	438th cv 4 1/2 (1922-47)	439th cv 4 1/2 (1922-47)	440th cv 4 1/2 (1922-47)	441st cv 4 1/2 (1922-47)	442nd cv 4 1/2 (1922-47)	443rd cv 4 1/2 (1922-47)	444th cv 4 1/2 (1922-47)	445th cv 4 1/2 (1922-47)	446th cv 4 1/2 (1922-47)	447th cv 4 1/2 (1922-47)	448th cv 4 1/2 (1922-47)	449th cv 4 1/2 (1922-47)	450th cv 4 1/2 (1922-47)	451st cv 4 1/2 (1922-47)	452nd cv 4 1/2 (1922-47)	453rd cv 4 1/2 (1922-47)	454th cv 4 1/2 (1922-47)	455th cv 4 1/2 (1922-47)	456th cv 4 1/2 (1922-47)	457th cv 4 1/2 (1922-47)	458th cv 4 1/2 (1922-47)	459th cv 4 1/2 (1922-47)	460th cv 4 1/2 (1922-47)	461st cv 4 1/2 (1922-47)	462nd cv 4 1/2 (1922-47)	463rd cv 4 1/2 (1922-47)	464th cv 4 1/2 (1922-47)	465th cv 4 1/2 (1922-47)	466th cv 4 1/2 (1922-47)	467th cv 4 1/2 (1922-47)	468th cv 4 1/2 (1922-47)	469th cv 4 1/2 (1922-47)	470th cv 4 1/2 (1922-47)	471st cv 4 1/2 (1922-47)	472nd cv 4 1/2 (1922-47)	473rd cv 4 1/2 (1922-47)	474th cv 4 1/2 (1922-47)	475th cv 4 1/2 (1922-47)	476th cv 4 1/2 (1922-47)	477th cv 4 1/2 (1922-47)	478th cv 4 1/2 (1922-47)	479th cv 4 1/2 (1922-47)	480th cv 4 1/2 (1922-47)	481st cv 4 1/2 (1922-47)	482nd cv 4 1/2 (1922-47)	483rd cv 4 1/2 (1922-47)	484th cv 4 1/2 (1922-47)	485th cv 4 1/2 (1922-47)	486th cv 4 1/2 (1922-47)	487th cv 4 1/2 (1922-47)	488th cv 4 1/2 (1922-47)	489th cv 4 1/2 (1922-47)	490th cv 4 1/2 (1922-47)	491st cv 4 1/2 (1922-47)	492nd cv 4 1/2 (1922-47)	493rd cv 4 1/2 (1922-47)	494th cv 4 1/2 (1922-47)	495th cv 4 1/2 (1922-47)	496th cv 4 1/2 (1922-47)	497th cv 4 1/2 (1922-47)	498th cv 4 1/2 (1922-47)	499th cv 4 1/2 (1922-47)	500th cv 4 1/2 (1922-47)	501st cv 4 1/2 (1922-47)	502nd cv 4 1/2 (1922-47)	503rd cv 4 1/2 (1922-47)	504th cv 4 1/2 (1922-47)	505th cv 4 1/2 (1922-47)	506th cv 4 1/2 (1922-47)	507th cv 4 1/2 (1922-47)	508th cv 4 1/2 (1922-47)	509th cv 4 1/2 (1922-47)	510th cv 4 1/2 (1922-47)	511th cv 4 1/2 (1922-47)	512nd cv 4 1/2 (1922-47)	513th cv 4 1/2 (1922-47)	514th cv 4 1/2 (1922-47)	515th cv 4 1/2 (1922-47)	516th cv 4 1/2 (1922-47)	517th cv 4 1/2 (1922-47)	518th cv 4 1/2 (1922-47)	519th cv 4 1/2 (1922
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